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Jumbo Planet Group Limited

(Incorporated in the British Virgin Islands with limited liability)

TEM Holdings Limited

創新電子控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8346)

JOINT ANNOUNCEMENT

**(1) PROPOSED PRIVATISATION OF
TEM HOLDINGS LIMITED BY THE OFFEROR
BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 86 OF THE COMPANIES LAW)**

(2) PROPOSED WITHDRAWAL OF LISTING

**(3) SANCTION OF THE SCHEME AND
CONFIRMATION OF THE CAPITAL REDUCTION**

AND

(4) EXPECTED EFFECTIVE DATE OF THE SCHEME

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



* For identification purpose only

Reference is made to (i) the joint announcement dated 22 September 2020 issued by the Company and the Offeror in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement (under section 86 of the Companies Law) and the proposed withdrawal of listing of the Shares of the Company; (ii) the joint announcement dated 13 October 2020 issued by the Company and the Offeror in relation to the extension of time for despatch of the Scheme Document; (iii) the joint announcement dated 13 November 2020 issued by the Company and the Offeror in relation to monthly update on the Scheme and the Proposal; (iv) the Scheme Document dated 23 November 2020 jointly issued by the Company and the Offeror; and (v) the joint announcement dated 16 December 2020 issued by the Company and the Offeror in relation to, among other things, the results of the Court Meeting and the EGM. Unless otherwise defined herein, capitalised terms used herein shall have the same meanings ascribed to them in the Scheme Document.

SANCTION OF THE SCHEME AND CONFIRMATION OF THE CAPITAL REDUCTION

The petition hearing to sanction the Scheme and to confirm the reduction of the issued share capital of the Company resulting from cancelling and extinguishing the Scheme Shares (the “**Capital Reduction**”) was held on Wednesday, 6 January 2021 (Cayman Islands time). The Scheme was sanctioned without modification and the Capital Reduction was also confirmed by the Grand Court at the hearing.

A copy of the order of the Grand Court sanctioning the Scheme and confirming the Capital Reduction is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration pursuant to section 86(3) of the Companies Law on Friday, 8 January 2021 (Cayman Islands time).

EXPECTED EFFECTIVE DATE OF THE SCHEME

As at the date of this joint announcement, all of the Conditions of the Proposal and the Scheme as set out in the Scheme Document have been fulfilled, except for the aforesaid delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court for registration.

As such, subject to the registration of a copy of the order of the Grand Court sanctioning the Scheme and confirming the Capital Reduction, the Scheme is expected to become effective on Friday, 8 January 2021 (Cayman Islands time).

A further announcement will be made when the Scheme has become effective.

PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES

The Company has applied to the Stock Exchange for, and the Stock Exchange has approved, the withdrawal of the listing of the Shares on the Stock Exchange with effect from 4:00 p.m. on Tuesday, 12 January 2021 (Hong Kong time), subject to the Scheme becoming effective.

GENERAL

For further information in respect of the timetable of the Scheme and the Proposal, please refer to the remaining expected events and the corresponding dates and times in the section headed “Expected Timetable” in the Scheme Document.

WARNING

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal and the Scheme is subject to the fulfilment or waiver, as applicable, of all the Conditions, and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

Jumbo Planet Group Limited
Lau Man Tak
Sole director

By order of the Board of
TEM Holdings Limited
Ng Ka Wai
Executive Director

Hong Kong, 7 January 2021

As at the date of this joint announcement, the sole director of the Offeror is Mr. Lau Man Tak and the directors of New Universe are Mr. Lau Man Tak and Mr. Kan Wai Kee.

The sole director of the Offeror (i.e. Mr. Lau Man Tak) and the directors of New Universe (i.e. Mr. Lau Man Tak and Mr. Kan Wai Kee) accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group and the Directors) and confirm, having made all reasonable enquiries, that to the best of their respective knowledge, opinions expressed in this joint announcement (other than those expressed by the Company or the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the executive Directors are Mr. Lau Man Tak, Mr. Vincent Ho Pang Cheng, Mr. Kan Wai Kee and Ms. Ng Ka Wai; non-executive Director is Ms. Koay Lee Chern; and the independent non-executive Directors are Mr. Ma Yiu Ho Peter, Mr. Lee Hon Man Eric and Mr. Cheung Wai Kuen.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement relating to the Group and the Directors and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the Company or the Directors have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

This joint announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this joint announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this joint announcement misleading.

This joint announcement will remain on the “Latest Listed Company Information” page of the GEM website www.hkgem.com for at least 7 days from the date of its publication and on the website of the Company at www.tem-group.com.